

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL NOTE

HB 2616 - SB 2617

February 28, 2018

SUMMARY OF BILL: Removes authorization for consumer reporting agencies to charge a fee to consumers for the placement of a security freeze on a consumer credit report.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- Pursuant to Tenn. Code Ann. § 47-18-2108, a consumer reporting agency may not charge a Tennessee consumer to place or permanently remove a security freeze, if that Tennessee consumer is a victim of identity theft as defined in Tenn. Code Ann. § 47-18-2102 or other Tennessee law or federal law regarding identity theft and presents to the consumer reporting agency, at the time the request is made, a police report or other official document acceptable to the consumer reporting agency detailing the theft.
- Preventing a consumer reporting agency from charging a consumer a fee for placing a security freeze will have no significant impact on state government.
- Any increase to the number of complaints handled by Department of Commerce and Insurance's Division of Consumer Affairs is estimated to be not significant and can be accommodated within existing resources and utilizing existing staff during normal work hours.
- Committing an unfair or deceptive practice under the *Consumer Protection Act of 1977* is a Class B misdemeanor offense.
- There will not be a sufficient number of prosecutions for state or local government to experience any significant increase in revenue or expenditures.

IMPACT TO COMMERCE:

NOT SIGNIFICANT

Assumption:

- This legislation may result in a reduction in fee revenue that consumer reporting agencies would have collected in the absence of the legislation; however, all three major consumer reporting agencies reside outside of Tennessee, therefore, this legislation will have no significant impact upon commerce or jobs in Tennessee.

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CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in dark ink that reads "Krista M. Lee". The signature is written in a cursive, flowing style.

Krista M. Lee, Executive Director

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